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机构投资者、会计稳健性与资源配置
Institutional investors、Accounting conservatism and
Resoure allocation

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摘要

会计稳健性的动因和经济后果是近年来国内外学术界的重要研究主题，Watts（2003）认为契约、税收、管制和法律诉讼等是会计稳健性产生的动因，机构投资者作为股东，和管理层之间也存在契约关系，那么机构投资者对会计稳健性是否存在需求呢？同时考虑到机构投资者本身的性质、企业产权性质和成长性、公司所处地区的经济法律环境等的内外部差异可能对机构投资者的行为（积极行为或消极行为）产生影响，进而影响会计稳健性需求。同时，会计稳健性作为会计信息质量的特征之一，其对资源配置（资本成本和投资效率）产生怎么样的影响？本文还结合我国资本市场上国有股占据主导地位的特征和股权分置改革等背景特征分析国有企业和非国有企业、股权分置改革前后会计稳健性对资本成本和投资效率是否存在明显的差异。

本文在理论分析的基础上并运用 2000-2011 中国 A 股上市公司的经验数据对前述问题进行分析。结果发现：（1）机构投资者对会计稳健性存在反向需求，且发现基金、社保基金和 QFII 等“压力抵制型”机构投资者对会计稳健性的反向需求要比券商及理财产品、信托、保险、企业年金、银行等“压力敏感型”机构投资者对会计稳健性的反向需求要小一些，也间接证实了“压力抵制型”机构投资者能够发挥一定的监督职能。成长性越好的公司，机构投资者对会计稳健性需求越低。产权性质、市场化程度对机构投资者与会计稳健性之间关系的影响研究结论并不稳健；（2）会计稳健性越大则资本成本越低，国有企业中会计稳健性与权益资本成本的负向关系更弱一些，而会计稳健性与债务资本成本的负向关系则更强。股权分置改革后，会计稳健性与债务资本成本之间的负向关系增强了，而会计稳健性与权益资本成本之间的负向关系没有显著变化；（3）会计稳健性能够抑制企业过度投资，但加剧了投资不足。会计稳健性对投资过度的抑制作用在国有企业和非国有企业中没有明显差异，而会计稳健性对投资不足的强化作用在非国有企业中更明显。股权分置改革后，会计稳健性对投资过度和投资不足的影响并不显著变化，但是分组检验发现，在投资过度组中股权分置改革前会计稳健性与投资过度之间无显著关系，而股权分置改革后它们之间存在显著负向关系，在投资不足组中，股权分置改革前后会计稳健性对投资不足均有加剧影响。此外还发现股权分置改革后，企业投资不足问题等到缓解，而投资过度现象并没有明显

改观。

本文的改进与创新主要表现在：（1）全方位考察机构投资者对会计稳健性的影响，并深入分析机构投资者的性质差异、企业产权性质和成长性差异、外部法律经济环境差异等因素对机构投资者行为的影响，不仅较大程度的完善会计稳健性影响因素的研究，也从会计稳健性的视角分析机构投资者的治理效应；（2）结合中国资本市场国有企业占据主导地位和股权分置改革等背景特征，深入分析会计稳健性对资本成本、投资效率的影响，较大程度完善了会计稳健性的经济后果的研究，并对我国资本市场在资源配置上的具体特征提供合理解释；（3）通过比较股权分置改革前后会计稳健性对资本成本、投资效率的影响差异，为股权分置改革这一资本市场重要举措能够在一定程度上为资本市场带来积极效益提供间接证据支持。

关键字：机构投资者 会计稳健性 资本成本 投资效率 股权分置改革

Abstract

The motives and economic consequences of accounting conservatism is an important research topic of academic circles in China and abroad in recent years. Watts (2003) believes contract, tax, regulation and legal proceedings are all motives of accounting conservatism. Institutional investors act as shareholders of the company and then maintain a contractual relationship with the management, so there comes a question whether there is a demand for accounting conservatism from institutional investors. The specific nature of institutional investors, the enterprise ownership and the growth potential, and the regional economic and legal environment may all produce an impact on the behavior of institutional investors (positive behavior or negative behavior), thereby affecting the demand of accounting conservatism. Meanwhile, accounting conservatism is also an important characteristic of the quality of accounting information, so there is a need to think about what impact this would lead to on the allocation of resources (such as cost of capital and investment efficiency). This article also considers the influence of the dominant features of state-owned shares in China's capital market and the background of Share Segregation Reform on accounting conservatism. The paper distinguishes the difference between state-owned enterprises and non-state-owned enterprises, and also incorporates the time before and after the Share Segregation Reform, thus on this basis analyzes whether there are significant divergences of accounting conservatism on the cost of capital and investment efficiency.

Based on the theoretical analysis, this article employs the empirical data of Chinese A-share listed companies from 2000 to 2011 to deeply elaborate the above-mentioned questions. The results show that:(1) Institutional investors process anti-needs of accounting conservatism, and the “pressure-resist” type of institutional investors (such as funds, pension funds and OFII, etc.) have a relatively small anti-need compared with the “pressure-sensitive” ones (such as brokerage, trust, insurance and bank, etc.). This indirectly proves that the “pressure-resist” institutional investors can play some role of supervisory. The article also found that the better the growth of the company, the lower the demand of accounting conservatism from institutional investors. Moreover, the nature of ownership and the degree of market

has an insignificant impact on the relationship between institutional investors and accounting conservatism. (2) The result shows that the greater the accounting conservatism, the lower the cost of capital. And in those state-owned enterprises, the relationship between accounting conservatism and the cost of equity capital is relatively weaker than that with the cost of debt capital. After the Share Segregation Reform, the negative relationship between accounting conservatism and the cost of debt capital has strengthened and there is no significant change of the relationship between accounting conservatism and the cost of equity capital. (3) Accounting conservatism makes an apparent contribution to inhibiting overinvestment; however it exacerbated the behavior of underinvestment. The inhibition function of accounting conservatism has no difference in state-owned and non-state-owned enterprises, but the strengthening function on underinvestment is more evident in those non-state-owned enterprises compared with state-owned ones. After the Share Segregation Reform, the effect of accounting conservatism on overinvestment and underinvestment does not have a notable change. But there is a further finding after packet inspection: among those overinvestment groups, there is no significant relationship between accounting conservatism and investment behavior before the Share Segregation Reform and after it, the relationship is found to be significantly negative; and among those underinvestment groups, the Share Segregation Reform strengthens the relationship between accounting conservatism and investment behavior. Furthermore, after the Share Segregation Reform, the problem of underinvestment has been relieved but this does not happen to the problem of overinvestment.

This article has the following innovations and improvements: (1) This article comprehensively investigates the impact of institutional investors on accounting conservatism, and makes a thorough analysis of the behavior of institutional investors considering the differences of the nature of institutional investors, the enterprise ownership and growth, and the external legal and economic environment. The article not only greatly improve the study on influencing factors of accounting conservatism, but also makes a new attempt trying to investigate the governance effect of institutional investors from the perspective of accounting conservatism. (2) This article incorporates the specific characteristics of domestic capital market in the investigation of effect of accounting conservatism on the cost of capital and the efficiency of investment, especially taking into account the factors of the dominant

position of state-owned enterprises and the Share Segregation Reform. Thus, this article greatly improves the theoretical study on economic consequences of accounting conservatism and makes a reasonable explanation on the certain characteristics of resource allocation in domestic capital market. (3) By comparing differences of the effect of accounting conservatism on the cost of capital and the efficiency of investment after and before the Share Segregation Reform, this article indirectly confirms that the critical measure of Share Segregation Reform really makes a positive contribution to the capital market.

Key words: Institutional investors accounting conservatism cost of capital
efficiency of investment share segregation reform

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